



Week Gone

Indian equities ended the week marginally lower as continued selling in heavyweight stocks offset steady buying in mid and small caps, keeping sentiment cautious amid mixed global cues. Domestic macros offered some support, with wholesale inflation remaining in deflationary territory and the trade deficit narrowing to a five month low in November on the back of stronger exports and lower imports, even as high frequency indicators such as the HSBC Flash PMIs moderated, pointing to some loss of growth momentum. Globally, market sentiment remained guarded as the Bank of Japan raised interest rates to 0.75%, the highest level in three decades, while in the US, resilient job additions alongside a rise in the unemployment rate reinforced uncertainty around the timing and pace of future policy easing, capping risk appetite across equities.

Week Ahead

Indian equities enter the holiday truncated week on a mixed footing, with domestic momentum stabilising after the recent pullback and the rupee showing tentative strength near the Rs 90 level following central bank intervention, even as foreign outflows remain elevated. Benign inflation, with provisional CPI for November at 0.71%, keeps the policy backdrop supportive and provides room for further easing by the RBI, while investors track key domestic data including infrastructure output, money supply, bank credit growth, deposits and foreign exchange reserves for signals on growth and liquidity conditions. Globally, softer US inflation has supported risk appetite, though attention will remain on US GDP, corporate profits, labour market indicators and crude inventory data for cues on growth and policy expectations. In Asia, the Bank of Japan's rate hike underscores widening policy divergence, which could influence regional currencies and flows, while China's Loan Prime Rate decision and trade dynamics remain in focus amid resilient exports and softer domestic demand.

Nifty Outlook

NIFTY	25966
Weekly Chg	-0.31
Trend Status	Sideways
Breadth	Flat
Momentum	Flat
S1	25779
S2	25592
S3	25271
R1	26100
R2	26234
R3	26555

Nifty 50 Index · 1D · NSE · O25,911.50 H25,993.35 L25,880.45 C25,966.40 +150.85 (+0.58%)



TradingView

Source: TradingView, BP Equities Research

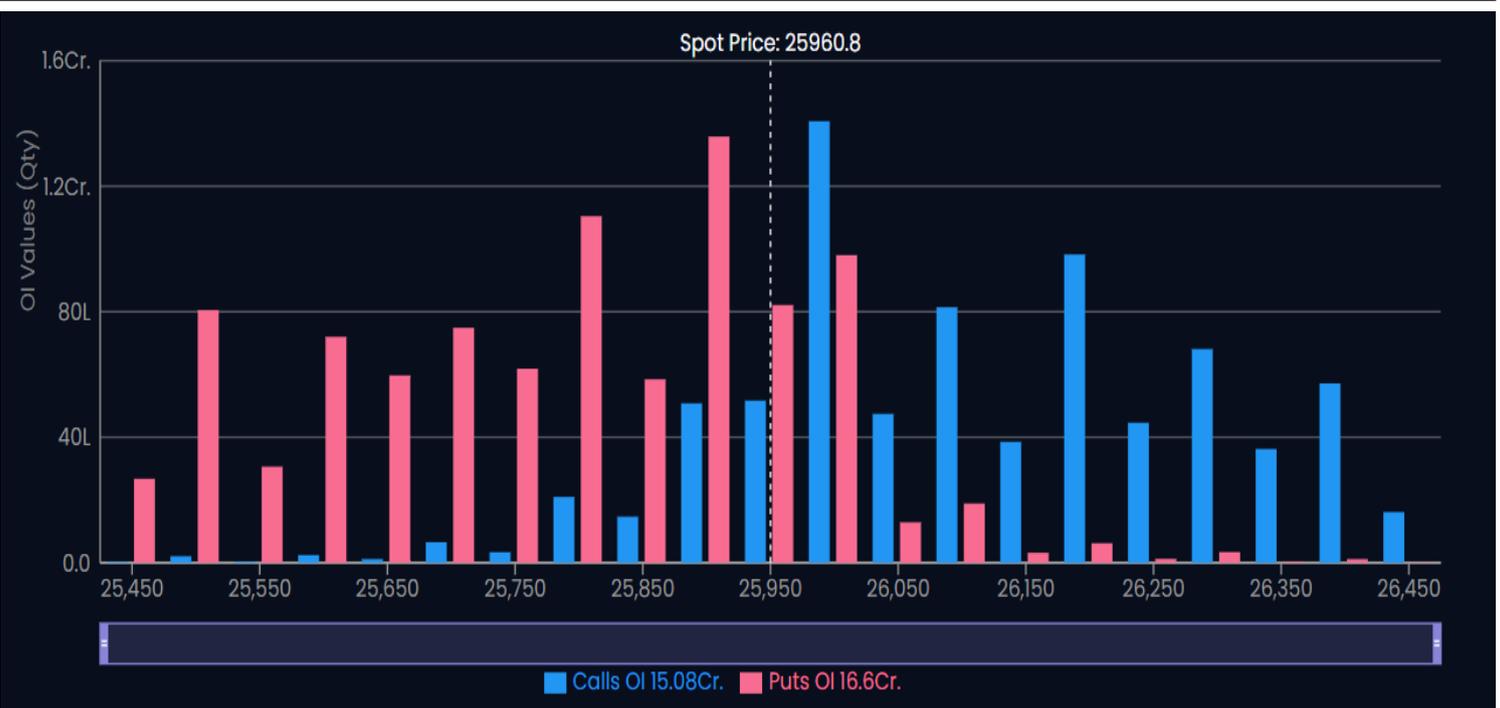
Market Pulse

MARKET BREADTH

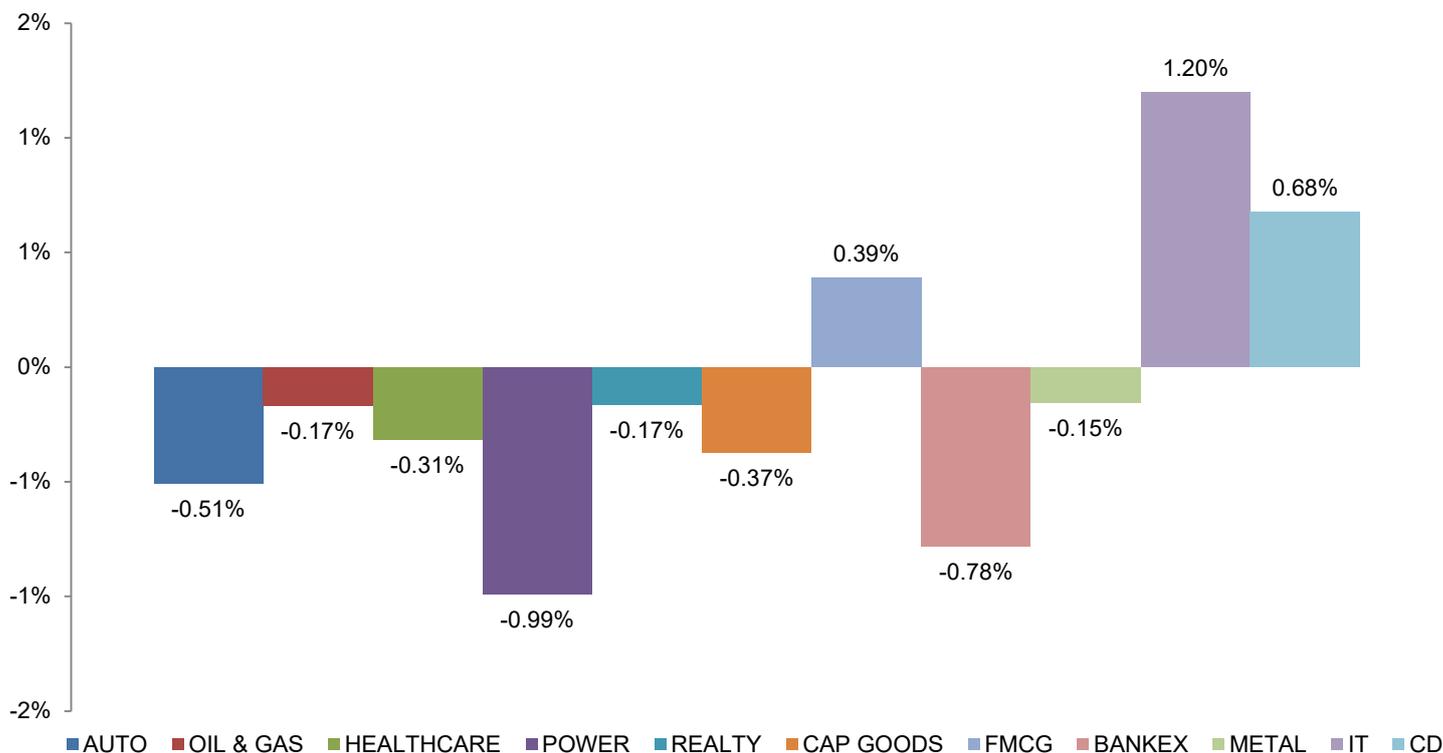
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	19th Dec	30	22	16	37	59	43	51	73
	18th Dec	19	17	24	36	37	33	45	71
	17th Dec	19	19	24	35	37	37	47	69
	16th Dec	18	17	26	35	35	33	51	69
	15th Dec	31	24	26	35	61	47	51	69
NIFTY 100	19th Dec	59	41	43	60	59	41	43	60
	18th Dec	30	30	38	59	30	30	38	59
	17th Dec	36	33	41	60	36	33	41	60
	16th Dec	37	36	44	60	37	36	44	60
	15th Dec	59	50	47	60	59	50	47	60
NIFTY 200	19th Dec	124	88	83	115	62	44	42	58
	18th Dec	64	56	76	113	32	28	38	57
	17th Dec	69	59	77	114	35	30	39	57
	16th Dec	73	63	83	114	37	32	42	57
	15th Dec	112	84	87	115	56	42	44	58
NIFTY 500	19th Dec	289	200	169	230	58	40	34	46
	18th Dec	158	139	137	216	32	28	27	43
	17th Dec	169	140	142	224	34	28	28	45
	16th Dec	206	165	163	227	41	33	33	45
	15th Dec	271	199	173	237	54	40	35	47

Technical Overview

- ⇒ The Nifty 50 has entered a phase of healthy consolidation after registering a fresh all-time high near 26,325. While the index witnessed minor profit booking at higher levels, it continues to hold above the 25,900–26,000 zone, indicating that the broader trend structure remains intact. The inability of sellers to push the index decisively below this zone reflects underlying strength.
- ⇒ On the weekly timeframe, the index has formed a small-bodied candle with wicks on both sides, highlighting temporary indecision between bulls and bears after a sharp up-move.
- ⇒ This price behaviour is typical of a pause or breather phase within a strong uptrend rather than a reversal. Importantly, the index continues to trade well above the long-term rising trendline and the 200-week moving average, confirming that the primary trend remains bullish.
- ⇒ On the daily chart, price action resembles a bullish flag-like consolidation. The strong rally from late November has formed the pole, while the recent sideways to slightly corrective movement represents the flag. The index has consistently defended the 25,850–25,900 demand zone, which aligns closely with the rising 20-day and 50-day moving averages, making this area a strong dynamic support. The 200-day moving average continues to slope upward well below current prices, reinforcing long-term trend stability.
- ⇒ The RSI has cooled off from overbought levels and is now hovering around 60, suggesting that excess froth has been removed without damaging trend strength. This creates room for the next leg of the rally.
- ⇒ The MACD histogram has flattened, reflecting consolidation, but the signal lines remain firmly in positive territory with no bearish crossover, confirming that momentum remains supportive of the broader uptrend.
- ⇒ Volumes during the recent consolidation have been lower compared to the breakout phase, which is a constructive sign. The absence of aggressive volume on declines suggests that selling pressure is limited and profit booking is controlled, not distribution.
- ⇒ **Conclusion:**
Nifty 50 is undergoing a constructive consolidation after a strong rally and record high. The combination of a bullish flag on the daily chart, indecision candle on the weekly chart, stable momentum indicators, and declining volumes during the pullback suggests that the market is gathering strength for the next directional move. As long as the index sustains above the 25,900–26,000 psychological zone, the broader bias remains positive. The preferred strategy continues to be “buy on dips” with a focus on a decisive breakout above the all-time high to trigger the next leg of the uptrend



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	19-Dec-25 Share Price (Rs.)	12-Dec-25 Share Price (Rs.)	Weekly % Chg	19-Dec-25 Open Interest	12-Dec-25 Open Interest	Weekly % Chg
NUVAMA	7200	7389	-3%	432150	347100	25%
360ONE	1134	1148	-1%	2145500	1738000	23%
HDFCAMC	2680	2688	0%	5025600	4247100	18%
HINDUNILVR	2282	2265	1%	9605100	8421900	14%
POLYCAB	7459	7306	2%	2073875	1857875	12%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	19-Dec-25 Share Price (Rs.)	12-Dec-25 Share Price (Rs.)	Weekly % Chg	19-Dec-25 Open Interest	12-Dec-25 Open Interest	Weekly % Chg
BANDHANBNK	150	150	0%	83476800	108864000	-23%
NATIONALUM	279	279	0%	49470000	59126250	-16%
BAJAJFINSV	2046	2093	-2%	14938500	17846250	-16%
INDIGO	5154	4884	6%	9522900	11356650	-16%
SRF	3092	3030	2%	3125800	3726800	-16%

DOMESTIC INDICES

Index	19-Dec-25	12-Dec-25	Weekly % Chg
Nifty 50	25,966	26,047	-0.3
Nifty Next 50	68,379	68,510	-0.2
Nifty 100	26,488	26,565	-0.3
Nifty 500	23,678	23,726	-0.2
NIFTY MIDCAP 100	60,310	60,283	0.0
S&P BSE SENSEX	84,929	85,268	-0.4
S&P BSE 100	27,175	27,247	-0.3
S&P BSE 200	11,727	11,753	-0.2
S&P BSE 500	37,144	37,229	-0.2
S&P BSE MidCap	46,547	46,478	0.2
S&P BSE SmallCap	50,801	50,891	-0.2

WORLD INDICES

Index	19-Dec-25	12-Dec-25	Weekly % Chg
Nikkei Index	49,507	50,837	-2.6
Hang Seng Index	25,691	25,977	-1.1
Kospi Index	4,021	4,167	-3.5
Shanghai SE Composite	3,890	3,889	0.0
Strait Times Index	4,586	4,586	0.0
Dow Jones	48,135	48,458	-0.7
NASDAQ	23,308	23,195	0.5
FTSE	9,897	9,649	2.6

FOREX

Currency	19-Dec-25	12-Dec-25	Weekly % Chg
US\$ (Rs.)	89.6	90.6	-1.1
GBP (Rs.)	119.8	120.9	-0.9
Euro (Rs.)	105.0	106.2	-1.2
Yen (Rs.) 100 Units	56.9	58.1	-2.1

NIFTY TOP GAINERS (WEEKLY)

Scrip	19-Dec-25	12-Dec-25	Weekly % Chg
Shriram Finance Ltd.	902	848	6.3%
InterGlobe Aviation Ltd.	5,154	4,862	6.0%
Tata Consumer Product Ltd.	1,184	1,150	3.0%
Infosys Ltd.	1,639	1,599	2.5%
Tech Mahindra Ltd.	1,613	1,578	2.2%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
19-Dec-25	27,448.0	25,617.1	1,830.9
18-Dec-25	11,442.4	10,846.6	595.8
17-Dec-25	12,801.8	11,630.1	1,171.7
16-Dec-25	10,464.5	12,846.4	-2,381.9
15-Dec-25	8,609.7	10,078.0	-1,468.3
MTD	1,14,624.5	1,34,230.0	-19,605.5

NIFTY TOP LOSERS (WEEKLY)

Scrip	19-Dec-25	12-Dec-25	Weekly % Chg
Axis Bank Ltd.	1,231	1,286	-4.3%
JSW Steel Ltd.	1,080	1,126	-4.1%
Eternal Ltd.	286	298	-4.0%
Sun Pharmaceutical Ltd.	1,745	1,793	-2.7%
Oil and Natural Gas Corporation Ltd.	233	238	-2.2%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
19-Dec-25	23,097.5	17,374.6	5,722.9
18-Dec-25	12,375.7	9,675.4	2,700.4
17-Dec-25	10,752.8	9,983.8	768.9
16-Dec-25	12,489.0	11,411.5	1,077.5
15-Dec-25	11,749.2	9,956.9	1,792.3
MTD	1,57,959.1	1,17,988.9	39,970.2

SWIGGY LTD.

Technical View (Daily Chart)



TradingView

Technical View

- ⇒ Swiggy Limited has transitioned from a prolonged downtrend into a gradual recovery phase, marked by a clear change of character (CHoCH) earlier and sustained support from the cloud region.
- ⇒ The stock witnessed multiple base break attempts, followed by a tight consolidation range, indicating absorption rather than aggressive selling.
- ⇒ The failed breakout near the ₹455–460 zone (squat candle) reflects short-term supply, but the subsequent pullback has remained controlled.
- ⇒ Price is currently consolidating above the 200 DMA, with repeated 50 DMA undercuts being bought into, highlighting strong dynamic support and improving market confidence.
- ⇒ The presence of multiple price pivots within the base and lack of heavy distribution volumes suggest steady accumulation by informed participants.
- ⇒ Volumes remain supportive during up-moves and muted on declines, reinforcing the constructive structure.
- ⇒ Overall, the trend remains neutral-to-positive as long as the stock holds above the ₹400–405 support zone.
- ⇒ A sustained breakout above ₹416–420 with volume will be critical to unlock upside towards the ₹460–465 resistance band, while failure to hold the base could push the stock back into a broader consolidation phase.
- ⇒ We recommend to BUY SWIGGY between the range 410-413 for the target of 463 with stop loss of 388 in the short term

Source: TradingView

Execution Data	
Target (Rs)	463
Upside	12.30%
Buy Range	410-413
Stop Loss	388
Risk	-5.80%
Daily Oscillator Direction	
10 MA	UPWARD
20 MA	UPWARD
50 MA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	25966
52WeekH/L(Rs)	297/617
Market Cap (Rs cr)	113780
O/s Shares (Cr)	238
Face Value (Rs)	1.00



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Disclaimer Appendix

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